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The Rag Picker

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OFFICIAL PUBLICATION
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PAPER MONEY COLLECTORS OF MICHIGAN

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TREASURER'S REPORT
 BY
 ROBERT THIEL #1686

March 20, 1992 Fidelity Investments	
12-21-91 Beginning Balance 350.293 shares	
@ 24.64	\$8,631.22
3-9-92 Income Reinvest 3.946 shares	
@ 26.63	105.09
3-20-92 Ending Balance 354.239 shares	
@27.11	9,603.42
Savings Account	
Balance January 31, 1992	1,320.00
Dues \$136.00	
Interest 13.52	
	1,470.51

Jan-Mar The Ragpicker	\$500
Balance March 31, 1992	
Rochester Community Savings Bank	970.51

April 1, 1992
 13 members have not paid their dues.

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EDITOR'S NOTES:

A special welcome to Jim Jach, husband of Karen, the editor of the Central States publication, The Centinel. I met Jim and Karen shortly after moving to Wisconsin. They are active exhibitors and collectors in the Milwaukee area. In fact Jim won first in paper money at the NOW (Numismatists of Wisconsin) show in Milwaukee in April. His display, and you might have seen it at Michigan State show's, was Military Payment Certificates of the Vietnam War era. Karen won best in show with her medals exhibit from Purdue University.

The NOW show at the Mecca in Milwaukee was the first of my travels this year. I also attended the Central States Show in Minneapolis with Wally Lee, Larry Falater and that intrepid pair, Nancy and John Wilson, along with Neil Shafer. Wally discusses the fun we had in his column, so I won't try to bore you. It was so much fun, however, that I've got to figure out a way to get folks up to visit more, with the intent of getting together numismatically....perhaps a cities tour of various

National Bank towns in Northern Wisconsin or Upper Michigan??

50 YEARS AGO IN NUMISMATICS

In the April issue of the 1942 Numismatist the Sesquicentennial of the United States Mint was being celebrated with an article on David Rittenhouse, first Director of the Mint.

There was a war on and the "Federal Reserve Banks are stated to have reduced the standard according to which currency was judged whether fit for further circulation or for re-issue." This, of course, to save energy and resources during war time.

The DETROIT COIN CLUB was listed in the "Meetings of Numismatic Societies and Clubs" as meeting on the first and third Thursdays of each month at the Detroit-Leland Hotel, Detroit, John F. McNamara Secretary. The RACINE NUMISMATIC SOCIETY met the second Friday of the month at the YMCA, J.A. Velicer, Secretary. The SIOUX CITY COIN CLUB met the third Monday evening of the month at a place to be selected, W.S. Snyder, Secretary-Treasurer. The NEW YORK NUMISMATIC CLUB, NYC, met the second Friday of the month, F.C.C. Boyd, Secretary. The CHICAGO COIN CLUB met the first Wednesday of the month at the LaSalle Hotel, LaSalle and Madison streets, Clifford Lindall, Secretary.

On display at the Chase National Bank was a \$100,000 Gold Certificate specimen which was on loan from the Secret Service. It is printed on special paper from the original plates.

"Recent newspapers have carried a very brief but interesting story regarding the supply of Gen. Chiang-Kai-Shek's paper money. According to these reports, the notes were printed in Shanghai, in the French Concession, by a Bulgarian of Spanish descent who had lately settled in Mexico. When Shanghai was about to be taken by the Japanese, the printer of the notes, a Mr. A. J. Avramow, removed the plates, and eventually arrived in Rangoon with them, where he again commenced printing. From this point the bank notes were shipped over the Burma Road to the Chinese General."

"WILL 'NICKEL' VANISH FROM OUR VOCABULARY?"

It is possible that the popular designation 'nickel' for our 5-cent piece may shortly become an anachronistic misnomer. It has been suggested that the word 'jit' be initiated, as it has the distinction of fairly wide useage, having been included in the 'jit-ney' bus term, for which the fare was five cents. There is also some authority for the use of 'jit' since it may be corrupted from the French 'jeton,' meaning token."

An 1804 Silver Dollar was offered in a full page ad by R. Green of Chicago, Ill. A Commerative Coins ad by William J. Schultz of Cincinnati, Ohio, included an Isabella quarter, B.U. for \$2.25 as well as a Pan-Pacific set of 4 gold coins, 1 silver, Easel and frame at \$625. B. Max Mehl offered complete Morgan Type Dime sets excluding the 1894-S (74 coins) all in mint condition for \$300.

In the June Numismatic Scrapbook of 1942 we find an article on State Tax Tokens by Emil Di Bella, Edgar Levy, Lewis M. Reagan, and Lee F. Hewitt.

I thought credit card interest of 1.5% per month was high, but L.T. Baker & Co. of Chicago Illinois offer to loan money on Stamps or Coins at 2.5% interest per month, based on prompt payments.

Finally, in the June Numismatist, Floyd B. Newell, president of the Rochester Numismatic Association recommended the use of Lantern Slides in presentations of coins. Mr. Newell stated that as far as he knew he was the first person to use this method, having developed the technology in working with Boy Scouts in connection with the new (1938) merit badge on coin collecting. We take the illustrated lecture technique for granted today, but think what a progressive step this was more than 50 years ago.

PRESIDENT'S MESSAGE



Spring is here and everyone welcomes the season. Sunshine, flowers, bright green grass, and chirping birds are really pleasant to see after the drudgery of Winter. Collecting seems to hit it's peak in the Winter season due to being forced indoors for a great number of hours; but this year the Michigan State Numismatic Spring Show was held at Lansing and there was record attendance , exceeding any previous Spring Show. All the dealers were busy and happy. regarding their sales and most of the collectors came away with new acquisitions for their collections. The economic recession is looking better and collectors were willing to buy at somewhat reduced prices, mainly for coins. Most paper money has held its own and all the really rare material has even increased in price.



Another Spring event, The Central States Numismatic Show, was held in Minneapolis, May 1-3. It was not thought to have been quite as successful as hoped for. I was fortunate to be able to attend the show in the company of some of the nicest paper money people in the world. Larry Falater and I drove to the home of Bill Brandimore in Wisconsin to spend the night en route to Minneapolis. we were joined there by John and Nancy Wilson and Neil Shafer. We had a real gab session that evening and the next day we drove the final three hours to Minneapolis. We stayed for three days and were able to acquire a few more items for our collections. We also enjoyed some great dinners and cameraderie together. We then returned to Bill's house. Sunday morning we set out from Wausau for the twelve hour drive home...a great trip.

The next big event will be the Memphis Show in the middle of June. I'll be at that one along with lots of other avid collectors. It's the paper money bonanza of the year and most of us figure, if you're really into paper money, then Memphis is a must. Our PMCM meeting will be Saturday at 2:00 PM. It will feature two of our members, Larry Falater and Bill Brandimore teaming up for a program on National Bank Notes of the Upper Peninsula. Martin Delger is in charge of Exhibits at Memphis and there are always some beautiful notes on display. Two PMCM member exhibit

winners this year have been Bill Brandimore, First Place in Paper Money at Minneapolis and Tom Pelton at MSNS.

Member Phil MacKay Jr. is age 90 now and has sent me his Silver Certificates and Federal Reserve Notes to dispose of. So if anyone is hunting for anything specific, contact me and I'll see if the need can be fulfilled. Phil wants to liquidate all these holdings and I'm glad to be of service.

Keep up the collecting spirit. It's really an enjoyable hobby and can last a lifetime, or at least until you're 90, as illustrated above. Hope to see many of you in Memphis.

Respectfully submitted,

Dr. Wallace Lee, Pres. PMCM

OUR COVER THIS MONTH. This months cover is courtesy of member William F. Reulbach. This is a new 1990 series \$50 star note with the security devices added. Mr. Ruelbach noted in his letter to me that he has a small size National in his collection with mis-matched serial Numbers that he's also willing to share for our cover. Look for that note in an issue in the future. This is a low #, but I wonder what happens to all the really low 000000 notes...is this a perk for government or bank employees?? In today's day and age I don't know that such potentially valuable items should be routinely scooped up by people with special privledges. Am I just shooting off my mouth; or is there a problem in this area?

It's beginning to get closer to Memphis. The 16th Annual Memphis Show will be held at the Convention Center, June 19-21.

The AMERICAN NUMISMATIC ASSOCIATION will hold its National Convention August 12-16, 1992 in Orlando, Florida, and will feature the Spider Press and a collection of rare currency. The final Intaglio print for the year will be sold starting the first day of the show.

BEP REPORT
FEB 1992

\$1	1988A	A12 800 001C	to	A83 200 000C	=	70,400,000
		B19 200 001J		B83 200 000J		64,400,000
\$5	1988A	A51 200 001A		A83 200 000A		32,000,000
		D38 400 001A		D76 800 000A		38,400,000
		E44 800 001C		E51 200 000C		6,400,000
		F32 000 001J		F38 400 000J		6,400,000
		B00 000 001G		B12 800 000G		44,800,000
10	1988A	E25 600 001A		E89 600 000A		64,000,000
20	1988A	B76 800 001I		B96 000 000I		19,200,000
		B00 000 001J		B44 800 000J		44,800,000
		D00 000 001D		D19 200 000D		19,200,000
		F64 000 001C		F96 000 000C		32,000,000
		G12 800 001F		G83 200 000F		70,400,000
		L89 600 001G		L96 000 000G		6,400,000
		L00 000 001H		L57 600 000H		57,600,000
50	1990	A00 000 001A		A28 800 000A		28,800,000
		B32 000 001A		B60 800 000A		28,800,000
				Fort Worth		
\$1	1988A	L44 800 001K		L96 000 000		51,200,000
		L00 000 001L		L96 000 000		96,000,000

BEP REPORT
MARCH 1992

Apologies on my part. Doug Murray sent me February and March as one mailing. I entered them and foolishly discarded the hard copy. Then a Computer Problem developed and I lost March. I will run March in The July-Sept issue. when Doug reads this, as I have misplaced his phone # as well, I'm sure I can get him to send me another copy .

BEP REPORT
APRIL 1992

\$10	1988A	A76	800	001B	A96	000	000B	19,200,000
		A00	000	001C	A06	000	000C	6,400,000
		F44	800	001B	F96	000	000B	51,200,000
		F00	000	001C	F19	200	000C	19,200,000
\$1	1988A	B57	600	001K	B96	000	000K	38,400,000
		B00	000	001L	B32	000	000L	32,000,000
		E12	800	001E	E83	200	000E	70,400,000
		F12	800	001K	F83	200	000	70,400,000
		G12	800	001J	G64	000	000J	51,200,000
\$20	1990	B00	000	001A	B70	400	000A	70,400,000
		B00	000	001*	B03	200	000*	3,200,000
\$50	1990	B12	800	001B	B28	800	000B	16,000,000
		D28	800	001A	D44	800	000A	16,000,000
		E00	000	001A	E35	200	000A	35,200,000
		G25	200	001A	G64	000	000A	28,800,000
		H00	000	001A	H12	800	000A	12,800,000
		L16	000	001A	L70	400	000A	54,400,000
					FORT WORTH			
\$1	1988A	L70	400	001N	L96	000	000N	25,600,000
		L00	000	001P	L96	000	000P	96,000,000
		L00	000	001Q	L44	800	000Q	44,800,000
		L09	600	001*	L12	800	000*	3,200,000

Thanks to Doug Murray, as usual he's provided these statistics and interpreted for me when necessary. As a former editor of the Ragpicker, Doug knows I need all the help I can get.

CLUB NOTES: The Chester County Currency Club reports the following as upcoming programs: May 21, Aarongaizband-"Colonials"; June 18, Russ Leibert, "My show and tell."; July-no program..prepare a talk and get a new member; August 7, annual picnic, Bill Quain's home, 6:30 PM, bring a chair; Sept. 17, Tom Rowell, Part 2, Souvenir Cards; Oct. 15, Doug Walcutt, Nat'l Bank Note types; Nov. 19, Al Burke, Legal Tender Red Seals; Dec. 17, Annual Christmas Party and Donor Auction. The

club enjoyed an Alex Perakis presentation in April on Banks with Greek names, many from PA, as well as notes from Media, PA.

Reprinted from the 1978 March-April Rag Picker, where it was reprinted from the June 1976 NUMISMATIST is an article of timeless interest. It deals with the practice of "improving" your paper money items. Written by Peter Huntoon, I think the message is worth repeating. Mr. Huntoon is a noted authority on paper money, especially National Bank Notes, and the author of numerous articles and books, including his work: TERRITORIALS, A guide to U.S. Territorial National Bank Notes, published by the SPMC.

DOCTORED PAPER MONEY, A menace to Legitimate
Collecting, by Peter Huntoon C-344

Philosophically you, as a collector of rare material objects such as paper money, are but one of many custodians who will eventually handle these items. Like it or not, you are the passing entity on the scene. The time that you will hold a note ranges from a short period to, at the most, a few tens of years. During your collecting career you will act as a temporary curator for many tens to hundreds of notes. Eventually, though, this responsibility will be assumed by someone else.

Consequently, in an idealistic sense, it is a collector's responsibility to act as a keeper of the notes and to preserve them for future generations to enjoy. However, the preservation of paper money is not synonymous with "improvement" or "restoration".

It is the writer's opinion that washing or any other doctoring of notes is a violation of a code of ethics that must prevail in any collecting fraternity, furthermore, it is the opinion of the writer that those responsible for the doctoring of notes constitute the single greatest menace to paper money collecting, both to the present and future generations. By physically altering the notes, these people represent a greater hazard to the hobby than a thief.

It is a sad commentary on the mentality of the present market when one of the leading small note catalogues has a

section on cleaning paper money. Friedberg, recognizing the desire to own splendid notes, takes a much more ethical and mature approach. In his catalogue he states: "In general, discriminating collectors will not acquire fine or worse notes because they have lost their aesthetic appeal, but this applies only to common notes. A really rare note has a ready market in even poor condition, because it may not otherwise exist..."

WHY NOTES ARE DOCTORED

There are two principal reasons for doctoring a note, be it a simple washing or a complete manicure involving cleaning, trimming, restorations, or what have you.

1. Attempt to raise the grade of a note to "increase its value."
2. Attempt to improve the appearance of a note so that the owner is not ashamed to show "that dirty rag."

Both attitudes reflect a desire to deceive, and both show a lack of respect for the piece of currency.

Probably the fundamental reason for note doctoring is an attempt to satisfy the insatiable and misguided desire of every collector to own nothing but gem specimens. Condition has been so oversold that type collectors have become the most vulnerable element to the doctoring hazard. However the desire to own the best permeates all phases of the hobby, even National Bank Note collecting where gem notes are virtually non-existent.

Consider the attitude ingrained in many collectors. Take any great rarity, say the \$100 Gold Note shown in Friedberg's catalogue as FR 1166-c. It has been my experience that about 40 percent of the type collectors I know would be slightly to very ashamed to show this note among their gems because it only grades fine or so. They would say that it is only filling a slot until a better copy comes along. In fact many of these collectors would give it a bath and a press job. Little does it matter that this great rarity is one of only a few of these notes to have escaped redemption.

The point is that this type of collector (or dealer) has no business owning such a rare piece because he simply does not respect it. The other consideration is that notes are designed to circulate and a little dirt and wear provides their pedigree as a circulating medium. It is a shame that the Treasury did not save

these by the pack like so many CC dollars for our fickle modern type collectors. Of course if the Treasury had, the notes would not be worth owning as rarities. They would be held simply for their aesthetic appeal like so many \$1 Educational notes.

Why, you may ask, is this writer so fanatical about doctoring? The answer is that when a note is washed, it loses a great deal. A very-fine or extra-fine note always loses luster, colors dull, sheen vanishes, and the note looks artificially flat when it comes out from under the drying weights. The very-good and fine notes look pale and actually lose body and detail from their designs. In other words, paper just does not buff up like a coin.

As a note is washed it loses its history. The dirt was its pedigree and, in fact, hid the defects. There is no better cosmetic for a fold than the dirt that fills it. I will explain how this effect is restored in a subsequent section, something all laundrymen should know.

DETECTION

Before a collector can counter doctored notes, he must fully understand how they are doctored and how to detect them readily. The following paragraphs outline most of the principal doctoring techniques. Remember there are both hacks and experts in the business. Consequently all notes should be examined closely before they are purchased.

WASHING

Washed notes are easily spotted. Characteristically white streaks develop along all the folds that "break" the paper as dirt is removed. After washing, notes in grades lower than very fine usually look mottled; that is, the paper which normally has a grayish cast now ranges through hues of white and pale yellow where the soap has cleaned deeply into the worn paper. Inevitably, when a note is washed the inks are paled, especially the more delicate reverse and seal colors. Every washer has experienced the fading of red serial numbers or bluing of green reverses. The paper in notes that grade better than fine always lose sheen when washed. The hacks in the laundry business have a bad record of skinning the paper where they have rubbed a little too hard on notes in fine or lower grades. This completely ruins the design elements or cuts holes through the old paper.

On large size Nationals the signatures are usually paled

by washing and sometimes removed completely. It must be emphasized, however, that missing or light signatures are no cause for alarm as these tend to fade naturally with time.

Washing is extremely detrimental to 1929 notes. The bank information on these notes, including the charter numbers, name and location, and signatures, was overprinted in black ink on dry paper. Consequently these items are not well bonded to the paper. When washed they tend to detach or fade away. In many cases the inks run leaving black smears on the face. One unscrupulous seller, who had ruined a couple of 1929 Nationals this way, tried to pass them on to me at a stiff premium as printing smears!

Because cleaning is largely an uncontrolled process making it difficult to remove just the right amount of dirt from the note as it is washed, washing must be countered by further doctoring to make the note look good. As mentioned, dirt is the primary cover for defects in circulated notes. Many sophisticated laundrymen like bright white background paper so they wash the notes almost bleach white. Next, to fill in the design components that have been washed away, they rub a little dirt into the creases. This can be done with artist's charcoal or just about any other source of convenient dirt. The hacks like to rub on pencil lead which always leaves a horrible metallic sheen in the doctored area. If a particular part of the note is bleached out to a white and the rest remains naturally brownish or grayish, the hue can be restored to the white area by the application of a little coffee which is allowed to dry. Several applications may be needed for perfect toning or else the doctor may have to make really strong coffee to get the desired results in one or two tries!

STARCH

Now that the note is clean it needs body. The most obvious solution is to starch it. This works fine but starch usually leaves the note sticky and unnatural looking. Granted, the note is firm, a little too firm, and usually too thick. The new plastic-base starches are real hazards for paper money. These leave a plastic coating on the entire note which proves that it was

doctored and forever encases it in plastic.

PRESSING

Pressed notes look unnatural because the folds are smooth, the paper is flat, and the dimensions of the notes are usually slightly distorted. Ironing jobs with a warm or hot iron are readily distinguished because the centers of the notes are flat but wrinkles and warps extend outward radially to the edges, leaving the borders of the note rippled at best or irreparably creased with lots of minor folds.

Two dangers exist when ironing notes. The most obvious is scorching the paper. I have been sent notes that had the outline of an iron scorched into the paper. This really does wonders for the appearance of the bill! The second major danger comes from the modern advances of the steam iron. Many irons forcibly eject small jets of steam. When a note is placed on a hard surface, the steam actually penetrates part way into the paper and blisters the note. The blisters are usually less than 1/4 inch in diameter but if the iron is left in place long enough, several blisters will coalesce leaving large areas of the note blistered. One unknowing collector friend of mine bought one of these blistered notes as a paper error. The paper in his note was separated under about 1/5 of the bill leaving the impression of a partially split bill. He thought this was somehow attributed to the manufacturing process. A lot of scarce notes have been ruined by ironing. The worst case I have observed was a \$20 1929 note on Nevada that would have been graded a very fine had it not been ruined by blistering in an attempt to raise it to an extra fine.

It is a great surprise for many neophyte collectors to learn that currency printed before the Series of 1957 Silver Certificates did not lay perfectly flat even in new packs. The notes were printed on wet paper so when they dried, minor ripples or even minor creases occurred. This is particularly true of notes printed before 1940. When these early notes are found in uncirculated condition, press jobs should be suspected if the notes are perfectly flat and smooth.

ERASING

Erasing is the fastest way to ruin a note. Most erasers contain abrasives which literally grind the paper away. When notes are erased, the designs are irretrievably lost

and the notes look lousy. Soft erasers can sometimes be used to remove light pencil marks from new bills with less than loss of sheen in the impaired area. However, erasing of any kind on notes in fine or lower grades leaves white or mottled scars on the doctored regions. The hacks often erase the fields of a note between design components to bring the paper up to a bright white. Of course the paper between the close design elements remains grayish and the bill looks distinctly unnatural.

TRIMMING

A favorite way to add beauty to a note is to trim away the soiled margins. This does not mean cutting into the meat of the design, just cutting away 1/16 inch or so all the way around. Not only does this get rid of the gray edges but it removes minor nicks and bruises. At first glance this really upgrades a note. The only problem is that trimming reduces the size of a note to odd dimensions. a close look reveals that the bright edges are out of character with the circulation evident on the rest of the note.

Let's face it, when a note has circulated to very-fine condition the edges show dirt even if the rest of the note is sparkling white, and the corners will be slightly rounded. Detection of trimming is easy because of these factors. If the note does not look small but trimming is suspected, you need only turn it on its edge to see if the cut is fresh and clean. The edges on a trimmed note actually feel sharp, even on notes that grade fine.

SOLVENTS

Many solvents exist for removing stains, oil, and dirt from such things as upholstery, rugs, cloth, etc. These range in chemical composition from strongly basic to strongly acidic. All have been used at one time or another to clean paper money. Most cleansers are too strong for paper money and severely bleach the paper to a flat white or remove printing as well as dirt. If you really want nice clean money, simply wash it with hydrochloric acid. That will get the paper whiter than Clorox, another popular laundryman's tool. The only problem is that the reverse will turn blue or yellow and the red seals will vanish. I have been offered, as

printing errors, notes with the red seals and serials removed by hydrochloric acid. The white paper was suspicious enough, but the give-away was that the note has not been rinsed well enough to get rid of the acid smell.

Some restoration with solvents can actually be condoned. Many collectors have watched, with horror, gem notes they bought turn oily in plastic holders. There is a simple cure. Simply soak the note in acetone, benzene or xyelene which are common rather inert organic solvents available through any chemical supply house. These will remove the oils by dissolving them, yet will not remove a single fold or particle of dirt, or injure the sheen of the paper. Stamp collectors have, for years, used acetone or benzene to detect watermarks in even the rarest stamps without harmful results.

RESTORING PARTS

A note, no matter how rare, with a large hole or corner missing is aesthetically damaged from anyone's perspective. Occasionally, attempts are made to restore severely damaged notes by using parts cut from more common notes. This type of restoration is difficult to misrepresent because the results are usually very obvious. However, fraud is sometimes the objective. The most interesting restoration ever passed on to me was a rare New Mexico 1929 note that was so badly washed that the portrait was practically removed. The owner very carefully cut the portrait from a common \$5 and glued it on the New Mexico National. This was done so skillfully that I was almost taken by it.

A major problem that is just emerging is the restoration of signatures on large size National Bank Notes. There is no question that the bank signatures are an important part of a National Bank Note, not only from aesthetic considerations but also from an historical point of view. The demand for good signatures is so great that, as expected, some unscrupulous sellers are carefully adding these to notes. The hacks simply pen over faded existing signatures which is fairly obvious. The experts are using rubber stamps made in imitation of genuine signatures, or simply using any rubber stamp signature they can get their hands on. These are a disticnt menace. One should remember that ball-point pens postdate the National Bank Notes so any signatures made with them are fradulent.

THE DOCTORING MENACE

The impact of one laundryman cannot be overestimated. The field of National Bank Note collecting offers some sickeningly notorious examples. Here notes are normally collected on a location basis. One big buyer of a given state who cannot stand dirt can, in a relatively short period, own a large percentage of the scarce notes available from his state. Several identical notes from the same town may pass through his hands as he upgrades these pieces. Those that go back to the market are permanently damaged by his laundry service. When this mania afflicts several collectors in a region, literally hundreds of scarce notes can be ruined.

A PARTIAL SOLUTION

As long as there is a dollar market for paper money that involves grading, there will be unethical, or worse, fraudulent forces operating to deceive the unwary collector and dealer. There are three primary deterrents to this activity:

1. Educate the collector to recognize a doctored note.
2. Inform the collector that owning a note that is not pristine is still an enviable achievement.
3. Adopt a policy where collectors and dealers sharply discount doctored material. This practice already operates well in the coin and stamp market.

The latter is the prime deterrent to doctoring of the type discussed here. No seller likes to have his material returned, especially if the reason borders on ethical questions.

Collectors must realize that they are a relative few, and one buyer has a large voice in today's market. The collector may have to turn down some rare notes but this painful option gets the point across quickly. It only takes a few returns before the idea hits the seller's pocketbook and undoctored material starts to flow again.

People who buy doctored notes become well known in a short time and it has been my experience that they get all they will take! In real terms the dealer is not the culprit, he simply supplies what the customer wants.

It has been the experience of this writer that it is possible to obtain notes in their original condition by making it known that you will pay more than market value for undoctored items. For example, in the field of

scarce Nationals, I stand ready to pay fine or very fine prices for undoctored very good notes if they are within my collecting interest. My rationale is simple. In a short time, the value of these undoctored pieces will rise and surpass the prices I had to pay. Also, when it comes time to sell them, there will be no ethical problems.

The ground swell of opinion against the doctoring of notes is growing rapidly. It will not be long before undoctored material will command a premium just by virtue of being in its original state. Doctoring of paper is fast becoming equated with whizzing of coins, but until the time that this attitude pervades the paper money market the menace posed by doctoring will be a difficult problem for both the collector and dealer.

FREE CLASSIFIED ADS

Wanted: \$1 series of 1935A SC with serial #s between B06xxxxxxC and B09xxxxxxC, printed on my birthday. Any Condition. Send to: Peter Huntoon, Box 3681, Laramie, WY 82071

Confederate Money...it's Good! A 64 page Booklet listing all the CONFEDERATE NOTES that the Confederate Central Government issued with a range of values. It also lists the names of the 350 people who signed for Officials. \$5; but I will send autographed "Postpaid" to any PMCM member for \$4. Col. Grover Criswell, Salt Springs, Fla 32134-6000.

WANTED: CU \$1 Silver Certs. 1928-1957B and FRN 1968-1988A with ending 25. Send list of what you have and price to: Allen Comacho, PO Box 716, Glendora, CA 91740

WANTED: \$1 uncut sheets of 4 FRN's: 1981 DA and 1981 DA. I need \$1 single FRN's 1974 series; C* CD and EG ending in #38 for personal collection. Joe Ramos, 1929 Millis St., Montebello, CA 90640-4533 PMCM # 2211.

U.S. Transportation Tokens!! Price list with BU token only \$1. WWII Military Currency my Specialty. How may I assist you?? Send SASE for US Currency price list. Thanks, ED. Edward Hoffman, PO Box 10791-M, Reno NV 89510-0791

Wanted: \$1 FRN 1988A star note from all Districts. Tell me what you want from District 12. I also collect old checks (Pre 1900) with vignettes. Reynold L. Worch, PO Box 46308, West Hollywood, CA 90046-0308

WANTED: N.Y: Conn: NATIONAL BANK NOTES, need many different charter #s in VF to XF. Prefer UNC, send prices, Charter # to Leon silvermain, 237 Mamaronek Ave, White Plains, NY 10605 PMCM#10605

Wanted 88A \$1 FRN with zero start and end:AC BE BJ DB EA EC FA FB FD FG FI FJ GA GF GG GH HA KE KG JB LA LG LJ LK B*. Ronald Dobbins, 824 Lindendale Court, Columbus, Ohio 43204, PMCM #2211.

Trade my CU \$1 1988A K* B* for your CU 1988A \$5 A* E* I* L*; \$20 C* face for face. Lawrence O'Neal, PO Box 110262, Nashville, TN 37222-0262 PMCM #1135

FRN District Sets and Many S.C. also following FRN Block sets: 1963, 63B, 69, 69B,C and D, 1974, all at big discount prices. Dr. Wallace Lee, 255 N. Telegraph, Waterford, MI 48328.

For Sale 26 different FRN regular and * District Sets, 1963-81A. 283 notes-mounted in Holders, outlined in blue, attached to slips for ANCO Albums. Each series is discribed. \$525 postpaid. Frank Clark, PO Box 117060, Carrollton, Texas, 75011-7060 PMCM 2104

Wanted Radars & Repeaters: Silver Certs, Gold Certs and United States Notes. Buy or Trade. Robert Azpiazu Sr., PO Box 1565, St. Augustine, FL 32085, PMCM 1859

Wanted to Buy: 1977 and 77A Packs 10% above face \$1 FRN. Prefer centered. Packs: Write first. Lesser amounts send for immediate response. Any ends. New Address: J. Collins, PO Box 181, Madera, CA 93639.

Wanted: Any two digit serial Numbered note with zeroes, including radars and repeaters. Will buy or trade, Larry Booth, PO Box 12521, Roanoke, VA 24026.

Selling all my surplus \$1 CU FRN's series 1969D to 88A for \$1.25 each, plus postage. Write to : Albert K. Dole, 330 W. 5th St, Lewistown, PA 17044, PMCM #1111

Have \$1 1963A AA AB BC BD BE FC GB GC HB KB LB LC LD LE to trade for \$1 1981 EG JD, \$1 1985 HE. Need any \$1 1988A Fort Worth block with back plate letters 1-9 and 11-14. Also can use 2 each \$1 1988A B* L*, Doug Murray, PO Box 2, Portage, MI 49081, PMCM LM14

Will trade uncirculated 1963 FB for 1981 AH uncirculated FRN, Paul Meadows, PO Box 398, Northport, AL 35476.

I have (40) 1988A \$10 A* CU, will trade one (1) for two (2) five dollars FRN CU or ten (10) \$1 FRN CU and a SASE, or \$11 each. William Reulbach, PO Box 361113, Strongsville, Ohio 44136-0019 PMCM # 195

Grover Criswell announces to PMCM members that the ANA Convention in Orlando this year will have a FIRST! The American Bank Note Company is printing the Bank of Florida \$4 note on its Souvenir Card. This is the note which has a circular design at the left, an alligator in the foreground with a palm tree in the swamp and a small train belching steam and crossing a bridge in the background. This design will be used on the ANA Convention Medal. The Post Office will be on hand to cancel these cards. Also, Dealers will be issued \$20 worth of "Special Convention Currency" that can be used at the Convention snack bars, etc. or saved as a collectable.

-----HUGE
FREE PAPER MONEY BOOK LIST: Broken Banks, US Paper, Confederate, C&C, World, Nat'l's, etc. SASE Appreciated. J. Falater. Box 95, Allen, MI 49227.

Wanted for My WAUSAU CITY COLLECTION, \$10 and \$20 Brownbacks, Charter #2820, FNB Wausau. Also numerous notes Charter #4744 W. Brandimore 1009 Nina, Wausau WI 54401

UNCUT Currency sheet automatic service. 4 \$1 notes \$8.50 postpaid for PMCM members. Send SASE for details. A LICENSED MAIL ORDER COMPANY. 804-596-8831. Alan Oncken, Coins 'n' Stuff, 11737 Jefferson Ave. Suite 301H, Newport News, VA 23606.

BANK HISTORIES- BOUGHT, SOLD, TRADED. Also seeking a nice \$5 Brownback from MI. Must be solid Fine or better, nice margins. Bob Cochran, PO Box 1085, Florissant MO 63031, PMCM #2266.

OBSOLETES, FRACTIONALS, LARGE TYPE, SOUVENIR CARDS and lots more random material. Terry Cox Collectible Currency, PO Box 60P, Idaho Spgs., CO 80452.

Broken Bank Note Auctions. Common to Rare including unlisted notes, R7s, something for everyone. Send \$1 for next 3 auctions. L. Falater, Box 81 Allen MI 49227.

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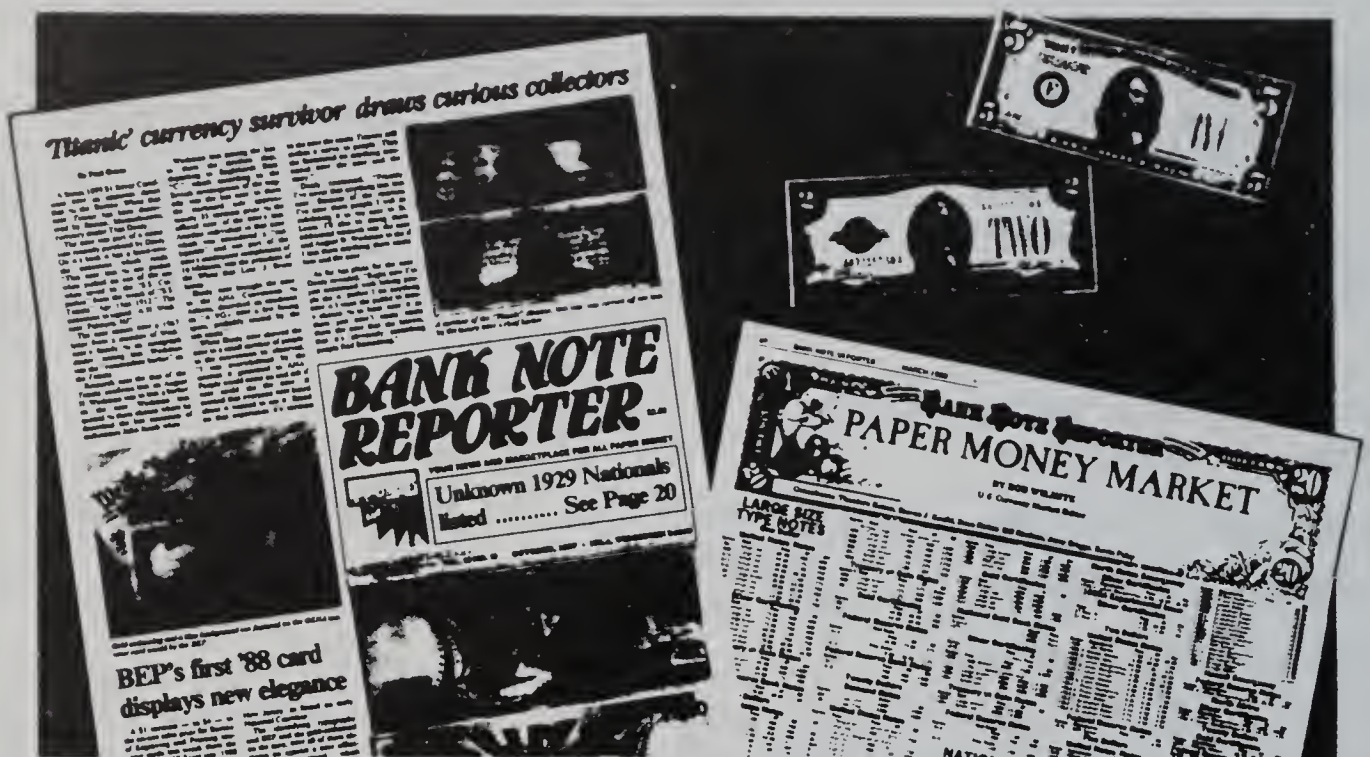
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